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Raleigh and Gaston

Rail Road Reports



PROCEEDINGS

OF THE

EIGHTH ANNUAL MEETING OF THE

STOCKHOLDERS

OF THE

RALEIGH & GASTON RAIL ROAD COMPANY,

HELD AT RALEIGH, Oct. 28, 1858,

WITH THE

REPORTS OF THE PRESIDENT, TREASURER, &c.

RALEIGH:

PRINTED AT THE N. C. INST. FOR THE DEAF & DUMB AND THE BLIND.

DIRECTORS & OFFICERS FOR THE NEXT FISCAL YEAR
ENDING SEPT. 30, 1859.

Directors by the Stockholders :

G. W. MORDECAI, Esq.,		DR. E. A. CRUDUP,
MAJ. C. L. HINTON,		S. S. ROYSTER, Esq.

Directors by the State of North Carolina :

MAJ. G. H. WILDER,	DR. W. J. HAWKINS,
CHAS. H. K. TAYLOR, Esq.	

Officers :

G. H. WILDER, President.	W. W. VASS, Treasurer.
PEYTON A. DUNN, Superintendent.	

PROCEEDINGS.

The Stockholders of the Raleigh and Gaston Railroad Company, convened at the Court House, in Raleigh, on Thursday, the 28th day of October, 1858.

Hon. Weldon N. Edwards, of Warren, was on motion of the Hon. Thomas Ruffin, of Alamance, called to the Chair, and on motion of the same gentleman, W. W. Vass and Col. L. E. Edwards were appointed Secretaries.

Hon. Thomas Ruffin presented his commission as the representative of the State in the meeting.

Joseph J. Davis on the part of the committee appointed at the last annual meeting for the purpose, reported that there were represented in this meeting 3065 shares by proxy—777 shares by person, making a total of 3842 shares of the stock held by individuals in the company, entitled to a vote of 2150, and that the State of North Carolina held 4875 shares, entitled to a vote of 1631.

A majority of the stock being represented, the Chairman announced that the meeting was ready to proceed to business.

Hon. L. O'B. Branch moved, that the Report of the President and Directors be read. Adopted.

Hon. A. W. Venable, of Granville, moved the acceptance of the Report, and proceeded to address the meeting. The discussion was continued by Messers. Mordecai, Davis, Ruffin and Branch.

R. H. Kingsbury, Esq., of Oxford, offered a series of resolutions, which were read. After some remarks, Francis E. Rives, Esq., of Petersburg, moved that the Resolutions be indefinitely postponed, and a stock vote being demanded, the motion prevailed by a large ma-

Maj. Gaston H. Wilder, of Wake, moved to proceed to the election of four Directors, the number to which the individual Stockholders are entitled. Adopted.

The Chairman appointed Col. W. H. Tucker and Gen. J. B. Littlejohn, tellers,

Whereupon, the Stockholders proceeded to ballot, resulting in the election of George W. Mordecai and Chas. L. Hinton, of Wake, on the first ballot, and Edward A. Crudup, of Franklin, on the second ballot, and S S. Royster, of Granville, on the fourth ballot.

Francis E. Rives, Esq., offered a Resolution, which was read, debated and rejected.

George W. Mordecai, Esq., moved the re-appointment of the former members of the Committee of Finance and Inspection, to wit : T. Brown Venable, of Granville, J. J. Davis and S. D. Beves, of Franklin.

Messrs. Davis and Milam were appointed by the Chairman to wait on His Excellency the Governor of the State, and apprise him of the action on the part of the Stockholders in the election of their Directors. The committee reported on their return that the Governor would, on to-morrow, appoint the Directors on the part of the State.

On motion of Hon A. W. Venable, the thanks of the meeting were tendered to the Chairman and Secretaries.

On motion the meeting adjourned *sine die*.

WELDON N. EDWARDS, *Ch'mn.*

W. W. VASS,	} <i>Sec'tys.</i>
L. E. EDWARDS,	

PRESIDENT'S REPORT.

*To the Stockholders of the
Raleigh & Gaston Railroad Company.*

The President and Directors in accordance with usage and the provisions of the charter, respectfully submit to the Stockholders the 8th Annual Report of the operations of this company, for the year ending the 30th of September, 1858, and the present condition of its affairs.

Since your last annual meeting it has pleased the Allwise Creator, to take from our councils, Thomas Miller, Esq., of Granville, an early and most devoted friend of this work. He was ever a zealous advocate of its prosperity and well doing; and during a long connection with the Board, proved an agreeable associate and an able, useful and efficient auxiliary in its labors. The vacancy thus occasioned the Board deemed it advisable not to fill—the exigencies of the service not requiring it, and the annual meeting of the stockholders being not distant.

The Report of the Treasurer with the usual balance sheet and the statistical tables accompanying it, will exhibit the financial and business operations of the company, for the fiscal year just closed.

The earnings of the Road have been, from Freight, \$149,551,65; from Passengers \$72,628,67; from Mail \$9,900; and from other sources \$719—amounting in the aggregate to \$232,799,32. The total expenses have been \$154,465,07; leaving a balance of \$76,573,59. Out of this sum eight thousand dollars have been carried to the sinking fund and a dividend of six per cent declared

on the capital stock—amounting to the sum of \$58,398,00, payable on 12th December next, leaving a ballance of \$10,175,59 applicable to future disbursements.

It is the practice of Railroad companies to set down to construction or extraordinary account, many items which properly belong to, and should be charged under the head of ordinary expenses. In the Report of the Treasurer now submitted, the proper discrimination is aimed at, and all expenditures belonging to the latter class are charged as such ; thus swelling the amount for such objects, during the last year beyond that of any previous year.

The Board have not deemed it advisable to make the improvements at the various depots on the line, and at the N. C. station, suggested and recommended in their last annual report. The state of the finances—the current demands upon the treasury, and a prudent regard for the interests of the company, admonished against so large an expenditure. At Milbrook, Brown's and Wake, accommodations have been erected for the Section Master and hands. Similar accommodations will be required at several other places during the current year.

The bridge over Roanoke at Gaston, has been completed, and a noble structure it is. The wooden drains between Gaston and Weldon with the exception of five, have been renewed with stone in a most substantial and permanent manner. It has been found necessary to purchase and put on the track a great many cross ties ; this will be a source of expenditure for several years, as it is advisable to continue such repairs annually till the whole be renewed.

The bridge over Tar river is undergoing thorough repairs, and very soon will be in far better condition than when first built. An inspection and examination of the other bridges on the line are proposed and in progress ; and repairs where necessary, with a view to strength and permanency will be made—a skilful builder has been em-

A large ditching force whose labors will not be completed sooner than the first of January next, has been employed during the year—the attendant expense is necessarily heavy. No expense or labor, however, have been better employed, since the condition of the main track of the road, upon which the safety and success of running chiefly depends, was never better at any former period.

The locomotive engines and car equipment of the company, have been well kept up; and the expenses of the transportation department have been consequently great. One new locomotive, (the Mordecai,) of twenty tons, from the shops of R. Norris & Son, has been added to the list, and has proved to be all we could desire. Two superior second class and baggage cars, (one of which was built in our own shops,) have been put on the road. We have also built fourteen flat cars and rebuilt fifteen house cars; and the repairs of others have been greater than in former years, owing to the increased business and the inadequate supply of such stock.

Our trains have run with great regularity and safety, not a single passenger has been injured. An unfortunate occurrence happened in Raleigh, occasioned by a man jumping from the train while in motion between the depots, and falling under it, causing death. Accidents causing delay and failure in connection, have been very few. For this, much credit is due to the industry, energy and fidelity of the subordinates and operatives in your employ—and they deserve at your hands all praise. The safety in running, and the striking decrease of accidents, to our cars during the past year, attest as well the strength and efficiency of the rolling stock of the company, as the excellent condition of the track; and the highest credit is due the Superintendent and Master Machinist, for the skill and energy employed in their respective departments. The appended statement of the master machinist will exhibit the condition and value of the rolling stock and materials on hand.

The insufficiency of our shops and buildings at Raleigh, resulting from the small space within which they are confined, as well as the contracted room for labor render it indispensable that measures should be taken, either to enlarge the present building, or to build others of suitable capacity. Sheds for cars are greatly needed ; and an engine house almost indispensable. The injury to cars and machinery, unavoidable in their present exposed condition, will far exceed the interest on an investment required to protect them.

Notwithstanding the almost unexampled monetary crisis, with which the country has been visited during the past year, and the consequent stagnation and derangement of all business, embarrassing every interest and subjecting to the severest trials Rail Roads and other Institutions—involving some in bankruptcy and ruin and causing others to suspend, it is cause of much congratulation, that this company by the practice of the most rigid economy, and postponing works, almost indispensable have been able to sustain itself—to continue its regular operations, to meet promptly all its liabilities, and to pay the usual dividend. With such a result before us, and in view of the fact that industry and enterprise are now unfettered and business has resumed its accustomed channels, we are encouraged to believe that with the present tariff of rates, and without a recurrence of the late pressure, we shall be able to realize an income sufficient to pay a dividend of six per cent, and to appropriate a sum annually to the improvements so much needed on the line. The Raleigh & Gaston Rail Road is not only becoming a favorite avenue for the quick and cheap transit of tonnage to the West, but is now one of the important links of the great central line of travel, which is gaining rapidly in public favor, and is destined to be the great competitor of the East Tennessee & Va. route for Northern and Southern travel. We beg leave to call your attention to the suggestion in our last annual

to submit to the stockholders the propriety of some action commensurate with its importance.

There are no institutions whose expenditures bear so great a proportion to their receipts as those of railroads ; and the importance of cultivating, in a spirit of justice and fairness, the sources of supply with which to meet such expenditures, cannot be too highly appreciated. It should not be expected that railroads will long retain the favor of government, or possess the confidence of capitalist, if they involve the one in debt and produce loss to the other. It would seem but just, that their operations should be so conducted as to yield to the state the interest she is obliged to pay annually upon her investment, and to individuals a reasonable and fair remuneration for their outlay ; otherwise the advantage of works constructed at large cost to the whole people, would be exclusively enjoyed by the very small portion relatively who use them, and the burdens of taxation be most unequally distributed. A system of such apparent injustice would not long be tolerated. The spirit of improvement which has done, and is doing, so much for the State and for the people, would sink under it, and the most calamitous results follow.

In conclusion it gives us the greatest pleasure to announce to the stockholders, that the utmost harmony and the kindest feeling exist between all the companies on the connecting lines, and that the co-operation of each in every just arrangement in regard to through freights and tickets, has been most cordial.

Respectfully submitted,

W. J. HAWKINS, Pres.

Raleigh, Oct. 16, 1858.

TREASURER'S REPORT.

*Treasurer's Office Raleigh & Gaston R. R. Co., }
Raleigh, N. C., Oct. 6, 1858. }*

TO THE PRESIDENT AND DIRECTORS:

The accompanying statements show the operations of the Raleigh & Gaston Railroad Company for the fiscal year ending Sept. 30, 1858, and the state of the Company's affairs at that date.

STATEMENT A—shows the monthly and total receipts from freight, passengers and mail for the year.

STATEMENT B—shows the current yearly expenditures.

STATEMENT C—shows the total receipts, expenditures, and payments of the Company, during the year.

STATEMENT D—shows the financial condition of the Company on the first of October, 1858.

STATEMENT E—Stock account.

TABLE F—Comparative view of the yearly receipts from transportation, from Oct. 1, 1851, to Sept. 30, 1858.

TABLE G—Receipts at the several stations from freights and passengers, during the year.

TABLE H—Tonnage and mileage of agricultural products, sent from the stations, north and south, during the year.

TABLE J—Tonnage and mileage of merchandise and manufactures, sent and received at the stations, north and south, during the year.

TABLE K—Tonnage and mileage—other than agricultural products, merchandise and manufactures—sent and received at the stations during the year.

Respectfully submitted,

W. W. VASS, Treasurer.

TREASURER'S REPORT.

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STATEMENT A.

Receipts from Transportation for the year ending September 30, 1858.

	Freight.	Passengers.	Total.
October,	\$ 9,423 70	\$ 7,662 23	\$ 17,085 93
November,	6,937 90	4,672 21	11,610 11
December,	8,113 49	5,216 62	13,330 11
January,	8,645 80	4,527 61	13,173 41
February,	7,592 73	3,527 47	11,120 20
March,	13,746 13	4,579 27	18,325 40
April,	15,477 53	4,633 79	20,111 32
May,	11,573 03	5,605 13	17,178 16
June,	12,549 85	6,786 97	19,336 82
July,	11,872 84	7,392 72	19,265 56
August,	17,449 17	7,612 34	25,061 51
September,	26,169 48	10,412 31	36,581 79
	\$149,551 65	\$72,628 67	\$222,180 32
Transporting U. S. Mail,	- -	- -	9,900 00
Total,			\$232,080,32

STATEMENT B.

Current Expenditures for the year ending September 30, 1858.

Train wages,	-	-	-	\$18,499	21
Agents and Labor at Depots,	-	-	-	14,623	95
Wood,	-	-	-	3,943	28
Oil and Grease,	-	-	-	3,010	33
Damaged and Lost Goods,	-	-	-	2,164	61
Stock killed,	-	-	-	414	40
Overseers and Laborers,	-	-	-	13,947	53
Timber for Shops,	-	-	-	738	84
Road Materials,	-	-	-	5,618	80
Building,	-	-	-	2,283	47
Bridges and Culverts,	-	-	-	2,205	29
Ditching,	-	-	-	3,365	42
Shop Labor,	-	-	-	14,214	73
Shop Materials,	-	-	-	6,252	83
Wheels, Axles and Tires,	-	-	-	3,279	42
Coal,	-	-	-	560	46
Provisions and Clothing,	-	-	-	5,818	01
Salaries,	-	-	-	3,375	00
Directors' Pay,	-	-	-	318	00
Stationery and Contingencies,	-	-	-	144	86
Printing and Advertising,	-	-	-	830	05
Miscellaneous,	-	-	-	1,167	33
Profit and Loss,	-	-	-	352	77
New Machinery,	-	-	-	10,498	34
New Cars,	-	-	-	2,202	77
Ties,	-	-	-	10,101	46
					<hr/>
					\$129,931 16

STATEMENT C.

Statement of the total Receipts and Disbursements of the Raleigh & Gaston
Rail Road Company from October 1st, 1857, to September 30, 1858.

TOTAL RECEIPTS :

From Freight, Passengers and Mail, (a)	\$232,080 32	
From interest on acc't of Sinking Fund,	719 00	
Balance from last year,	69,603 34	
		<u>302,402 66</u>

BY TOTAL DISBURSEMENTS :

For Current Expenditures, (b)	\$129,931 16	
" Extraordinary " to wit :		
Iron rail,	10,628 39	
Gaston bridge,	7,009 17	
Masonry,	8,893 35	

Total expenditures, - - -	\$156,465 07	
Sinking Fund,	6,000 00	
Interest on Loan,	5,130 00	
Dividend No. 1, on acc't,	15 00	
" No. 2,	108 00	
" No. 3,	180 00	
" No. 4,	57,931 00	\$225,829 07

Balance on hand, Sept. 30, 1858, to wit : - - 76,573 59

By Bank of the State of N. C. cash on deposit	\$47,556 60	
" Petersburg Railroad Company,	11,481 13	
" North Carolina Railroad Company,	6,864 09	
" North Carolina & Western Railroad Co.,	2,418 00	
" Bills receiveable,	2,135 08	
" Richmond & Petersburg Railroad Co.,	592 40	
" Agents,	5,526 29	
		<u>\$76,573 59</u>

W. W. VASS, Treasurer.

STATEMENT D.

General exhibit of the condition of the Raleigh and Gaston R. R. Co. on the 1st of October, 1858.

ASSETS.	LIABILITIES.
The Raleigh & Gaston Railroad,—re-construction and equipment, 97 miles in length, costing stock owned in the R. V. R. R., inking Fund—invested, Treasurer's balance—statement C,	Capital Stock, Bonds of the Company due in 1862, Current dues estimated at \$20,000—R. Norris & Son, for locomotive, (Geo. W. Mordecai) due July, 1859, \$9,757 23, Dividends not called for, No. 1, “ “ “ No. 2, “ “ “ No. 3, “ “ “ No. 4, Profit and loss, to balance,
\$1,256,146 19 7,700 00 27,700 00 76,573 59	\$973,300 00 100,000 00 29,757 23 42 00 102 00 240 00 539 00 264,139 55
<u>\$1,368,119 78</u>	<u>\$1,368,119 78</u>

W. W. VASS, Treasurer.

STATEMENT F.

Comparative View of the Receipts from Transportation of the R. & G. R. R. Co. from Oct. 1, 1851, to Sept. 30, 1858.

DATE.	FREIGHTS.		PASSENGERS.		MAIL.	Total yearly increase.	Total yearly decrease.	Total yearly receipts.
	Gain.	Loss.	Gain.	Loss.				
yr, Sept. 30, 1852,	\$ 35,879 95	\$	\$ 25,827 09	\$	\$ 3,770 86			\$ 65,477 90
" " 30, 1853,	64,626 32	28,746 37	46,235 05	20,407 96	8,223 16	53,606 63		119,084 53
" " 30, 1854,	109,707 70	36,081 33	63,595 74	17,360 69	9,620 33	54,839 21		173,923 77
" " 30, 1855,	122,027 26	21,319 56	61,122 59	2,473 15	9,990 00	19,216 08		193,139 85
" " 30, 1856,	104,233 54	17,793 72	60,445 24	677 35	10,430 55		18,030 52	175,109 33
" " 30, 1857,	128,419 58	24,186 04	68,597 01	8,151 77	9,900 00	31,807 26		206,916 59
" " 30, 1858,	149,551 65	21,132 07	72,628 67	4,031 66	9,900 00	25,163 73		232,080 32
	\$705,446 00		\$398,451 39		\$61,834 90			\$1,153,832 29

STATEMENT G.

*Table of Receipts at the several Stations from Freights and Passengers
for the year ending September 30, 1858.*

STATIONS.	FREIGHT.	PASSENGERS.	TOTAL.
Raleigh, - - -	\$65,397 57	\$27,469 22	\$92,866 79
Junction, - - -	23,130 90	4,430 90	27,561 80
Weldon, - - -	2,205 58	22,557 63	24,763 21
Henderson, - - -	18,699 28	4,357 02	23,056 30
Warrenton, - - -	10,817 04	4,546 07	15,363 11
Franklinton, - - -	10,952 77	3,487 88	14,440 65
Wake, - - -	4,540 33	1,734 70	6,275 03
Ridgeway, - - -	5,275 98	805 98	6,081 96
Littleton, - - -	3,252 44	907 60	4,160 04
Macon, - - -	3,465 34	489 49	3,954 83
Huntsville, - - -	1,272 52	311 20	1,583 72
Gaston, - - -	541 90	768 80	1,310 70
Kittrell's, - - -		762 18	762 18
Totals,	\$149,551 65	\$72,628 67	\$222,180 32

TABLE H.

Table Showing the Tonnage and Mileage of Agricultural Products sent from the Stations, North and South, for the year ending Sept. 30, 1858.

STATIONS.	NORTH.				SOUTH.				TOTALS EACH WAY.	
	Through Tons.	Way Tons.	Total Tons.	Total Miles.	Through Tons.	Way Tons.	Total Tons.	Total Miles.	Tons.	Miles.
Wilmington,	5905	628	6533	462818					6533	462818
Wilmington,		34	34	2890					34	2890
Wilmington,		432	432	34560		26	26	390	458	34950
Wilmington,		902	902	54100		24	24	600	926	54700
Wilmington,		2011	2011	90495		5	5	150	2016	90645
Wilmington,		2787	2787	104971		248	248	11656	3035	116627
Wilmington,		343	343	13905		10	10	460	353	14365
Wilmington,		1458	1458	51030		77	77	4620	1535	55650
Wilmington,		419	419	10468		11	11	237	480	10705
Wilmington,		390	390	5850		8	8	390	398	6240
Wilmington,		63	63	756		4	4	320	67	1076
Wilmington,					18	54	72	6066	72	6066
Total,	5905	9467	15372	831843	18	467	485	24889	15857	856732

TREASURER'S REPORT.

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TABLE J.
*Showing the Tonnage and Mileage of Merchandise sent from and received at the Stations, North and South,
 for the year ending Sept. 30, 1858.*

STATIONS.	NORTH.				SOUTH.				TOTALS EACH WAY	
	Through Tons.	Way Tons.	Total Tons.	Total Mileage.	Through Tons.	Way Tons.	Total Tons.	Total Mileage.	Tons.	Miles.
leigh,	3203	299	3502	303220					3502	303220
untsville,	-	268	268	20100		4	4	40	272	20140
ake,	-	358	358	30430		25	25	375	383	30805
anklinton,	-	895	895	69760		92	92	2484	987	72244
anderson,	-	2342	2342	117109		9	9	270	2351	117379
netion,	-	2989	2989	119227		142	142	7038	3131	126265
dgeaway,	-	968	968	34392		24	24	912	992	83304
arrenton,	-	1694	1694	50820		89	89	4425	1783	55245
acon,	-	889	889	22225		7	7	235	896	22460
ttleton,	-	985	985	14835		4	4	285	989	15120
ston,	-	113	113	1356		64	64	2752	177	4108
eldon,	-	-	-	-	15	134	149	7753	149	7753
Total,	3203	11800	15003	783474	15	594	609	26569	15612	810043

THE FINANCIAL COMMITTEE REPORT

That they have examined the books and accounts in the Treasurer's office, and find them correctly and neatly kept.

By reference to the statements of the Treasurer, accompanying his Annual Report, the receipts of the fiscal year ending 30th September, 1858, from all sources, will be found to be

\$232,799 32

Expenditures (paid out) during that period.

156,465 07

Leaving a balance of

\$76,334 25

By reference to statement D, of the Treasurer's Report, there appears to be in the Treasury, including the balance brought forward from the last year, the amount of

\$76,573 59

Of this amount there is applicable to the dividend of this

year, \$58,398 00

To Sinking Fund, 8,000 00

To unpaid dividends of former years, 923 00

To debt owing by the Company, not yet due, \$29,757 53

Making the sum of \$97,078 53

This sum shows the exact condition of the finances of the Company, from which it will be seen that the floating debt of the Company is the sum of

\$20,504 94

This is for the purchase of locomotives and other articles now on the road, and payments for which do not fall due until the ensuing year.

The sinking fund, for the redemption of the funded debt was, at the last annual meeting, \$27,790 00

Amount carried to said fund this year, 8,000 00

Making at this time the amount of

\$35,700 00

which is to the credit of that fund, and is invested in the bonds of the Company which have been redeemed, or in bonds of the State of North Carolina.

The value of the Rolling Stock, as will appear from the report of the Master Machinist, is

\$202,710 00

Showing an increase over the previous year of

15,615 82

The track-way of the road is in good order and much improved. Many new sills have been supplied where needed, and it has been materially benefitted by thorough ditching and draining on the sides, and your committee would state that the Superintendent of the road, Mr. P. A. Dunn, deserves credit for the faithful attention which he has given to these important repairs.

The Bridge at Gaston has been completed and may justly be called one of the best structures of the kind in the Southern States. The necessary repairs have been made to the Bridge over Tar River, and it is now, in the opinion of your committee, stronger than it was when first completed. The other bridges are in a safe condition, and are having the necessary repairs put upon them.

The Culverts and other masonry are in good order, with the exception of the culvert nearest Weldon, the lower wings of which have partially given way and may need some repairs before a great while.

Your committee would direct especial attention to the condition of the depots on the road, the necessity for buildings for the protection of locomotives and cars. and the enlargement of the Workshops.

At Weldon, we labor under great disadvantages, both in regard to the accommodation of passengers and freight.

Your committee would recommend that a Ware-house be built for the storage of freight, and that some arrangements be made, either for running the trains under the present shed, or for building a shed for their better protection, and affording more facilities for the accom-

At Henderson and Franklinton new Depots are needed. Reception rooms at all the Depots on the road for the accommodation of passengers are also much wanted.

It is true, that to make these additional repairs would call for too large an expenditure of money at once, but your committee would respectfully suggest that they be made as fast as the finances of the Company will permit.

Your committee would further call the attention of the stockholders to the necessity of effecting insurance on some or all of the bridges, especially on the bridge over Tar River. For, by reference to all railroad reports, the heaviest items in their expenditures are for the construction of bridges, and should these, by accident, be burnt, a whole year's dividend may be consumed in the re-construction, while by a small annual outlay, should accidents occur from fire, much might be saved.

Your committee would respectfully suggest that the Superintendent of the road be required to make an annual report of the matters which fall under his charge, in addition to the report of the President, Treasurer, and Machinist.

The attention of your committee has been called to the complaints made along the line of the road against the tariffs of freights which have been charged during the past year, especially to the discriminations made on those articles passing over the shorter distances on our road.

Upon mature deliberation, and a thorough examination of the tariff, your committee were of opinion that some revision and alterations were needed. For while your committee were fully impressed that railroads should so regulate their tolls as to support themselves and pay to the stockholders a fair and remunerative dividend on their investments, they still believe that by a system of too high charges and unfair discriminations (though paying at first) the patrons of the road might be driven to seek some other road to market.

There is a reciprocal dependence and mutual interest between the producer, the mechanic and the merchant, and Railroad Companies, which should cause them to be co-laborers.

If by high charges for transportation the farmer is unable successfully to convey his produce to market, of course he will make no great effort to increase his production.

The objection of Railroad Companies should be, to stimulate an increased production, and to promote the sale and dissemination of the production of the country, whether vegetable, animal or cereal.

In the situation in which our road is placed, with competing lines on every side, it should be the policy of its managers to extend, instead of diminishing, the facilities of transportation both of freight and passengers; and occupying the position of affording an outlet to so many markets, no discriminations in favor of either should be made, but the charges should be fairly and equitably apportioned according to distance, and the trouble of loading and unloading.

Unless these views should obtain, other roads to market will be sought out, and the current of trade once diverted from our road, it will be almost impossible to recall it.

Impressed with these views, your Committee called the attention of the President to this subject, and are pleased to state that the President and Directors have had this matter under consideration, and have made alteration in the tariff to remedy the matters complained of, which we hope will prove satisfactory to the sensible and fair-minded portion of the patrons of our Road.

All of which is respectfully submitted,

T. BROWN VENABLE, *Chairman.*

REPORT OF MASTER MACHINIST.

Raleigh & Gaston Rail Road, Sept. 30, 1858.

NAMES OF ENGINES.	VALUATION.
Alamance, - - -	\$8,500 00
Saunders, - - -	9,000 00
Mordecai, - - -	9,000 00
Wake, - - -	7,500 00
Warren, - - -	8,000 00
Franklin, - - -	7,500 00
Raleigh, - - -	7,000 00
Granville, - - -	7,000 00
Halifax, - - -	7,500 00
Graham, - - -	7,000 00 Rebuilding.
Tempest, - - -	3,000 00
Volcano, - - -	3,500 00
Tornado, - - -	2,000 00
Giraffe, - - -	2,500 00
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	\$89,000 00

INVENTORY OF CARS.

	VALUED AT
1 First Class Passenger Car,	\$2,500 00
1 do do	2,400 00
1 do do	2,300 00
3 do do	6,000 00
2 Second Class do	3,000 00
2 Baggage Cars,	2,000 00
2 Baggage & Mail 2d Class	3,000 00
1 do do	1,600 00
1 do do	1,750 00 Built in Company's Shops.
72 Box Cars a \$600	43,200 00
4 do 200	800 00
3 Small do 300	900 00
14 New Flat Cars 500	7,500 00 Built in Company's Shops.
32 do 350	11,200 00
12 Crank Cars, 88	960 00
20 Gravel Cars, 300	6,000 00
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	\$94,710 00

INVENTORY OF MACHINERY, TOOLS, MATERIALS, &c.

1 Stationary Engine,	-	-	-	-	-	\$1,000 00
2 Slide Lathes,	-	-	-	-	-	800 00
1 Large Wheel Lathe,	-	-	-	-	-	1,000 00
1 Planing Machine,	-	-	-	-	-	550 00
1 Drilling do	-	-	-	-	-	120 00
1 Screw do	-	-	-	-	-	200 00
1 Punching do	-	-	-	-	-	300 00
1 Small Slide Lathe,	-	-	-	-	-	250 00
1 Hand do	-	-	-	-	-	75 00
Vices, Small Tools, Patterns, &c.,	-	-	-	-	-	1,200 00
Smiths' Tools, Bellows, Anvils, &c.,	-	-	-	-	-	500 00
Jack Screws,	-	-	-	-	-	275 00
Carrying Jacks,	-	-	-	-	-	150 00
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						\$6,420 00

INVENTORY OF MATERIALS.

6000 lbs. Old Springs, a	7	-	-	-	-	420 00
4000 lbs. New do. a	11	-	-	-	-	440 00
28 New Plate Wheels, a	\$14 00	-	-	-	-	392 00
4 pr New Tender do. a	75 00	-	-	-	-	300 00
20 pr Car, a	40 00	-	-	-	-	800 00
Old Wheels and Axles,	-	-	-	-	-	1,000 00
3 Sets Engine Truck Wheels, a	\$100 00	-	-	-	-	300 00
3 Extra sets Drivers,	-	-	-	-	-	1,800 00
1 set Hand Car Wheels and Axles,	-	-	-	-	-	60 00
6 Wheels,	-	-	-	-	-	42 00
Extra parts of Machinery,	-	-	-	-	-	500 00
10 Tons Scrap Iron, parts, (part good)	-	-	-	-	-	400 00
50 Axles,—good and bad,	-	-	-	-	-	300 00
30 New Axles,	-	-	-	-	-	450 00
Old and New Tires,	-	-	-	-	-	300 00
4 Cattle Guards,	-	-	-	-	-	160 00
2000 lbs Spring Steel,	-	-	-	-	-	150 00
20,000 lbs. Bar Iron,	-	-	-	-	-	800 00
Sheet and Boiler Iron,	-	-	-	-	-	200 00
New Castings,	-	-	-	-	-	1,000 00
300 lbs. Copper,	-	-	-	-	-	68 00
300 lbs. Lead,	-	-	-	-	-	13 00
Brass Castings,	-	-	-	-	-	500 00
Blocks, Tin, Zinc, &c.,	-	-	-	-	-	100 00
300 gals. Oil, a	90c	-	-	-	-	270 00
1400 lbs. Tallow, a	12½	-	-	-	-	175 00
50,000 feet Lumber, Oak and Pine,	-	-	-	-	-	600 00
Carpenters' Tools, &c.,	-	-	-	-	-	500 00
300 gals. Linseed Oil,	-	-	-	-	-	240 00
Paints, Varnishes, &c.,	-	-	-	-	-	400 00
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						\$12,580 00

